

Realty Stock Review

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VOL. XIV, No. 1

MARKET STRATEGY: REALTY STOCKS STILL BEST WAY FOR INVESTORS TO 'BUY AMERICA'

One clear fact emerges as we watch the gyrations of Dow-Jones Industrials:

Realty stocks remain the best way to buy a slice of the American economy. The Japanese and Germans may be able to cream us in cars and computers but they don't send prefab houses or office buildings into the U.S. What caught our eye was this quote by Anthony Downs, Brookings Institution real estate guru:

"The net return to ownership (of real estate) in absolute dollars tends to vary about in proportion to the rate of inflation, even if that rate has not been forecast in advance...It provides a means of coping with the inherent impossibility of predicting future inflation rates accurately."

At heart the Dow-Jones Industrials are weighed by all the current concerns: plant obsolescence, technology, world trade competition, etc. Contrarily, real estate and realty stocks are tied inseparably to total GNP - in current dollars, and hence inflation hedges.

Interest rates are the other major variable in realty stock fortunes. We see rates headed lower, raising the capitalized value of property returns.

It's important to focus on these two fundamentals as a new year begins. Until now realty stocks were only one outlet for investment dollars and took a back seat to limited partnerships.

That's why the debut of Southwest Realty as a publicly tradable limited partnership unit is exciting - see p. 2. Other tradable LPs are on the drawing boards, mostly notably Newhall Land. Their big attraction is ability to avoid corporate taxes and pass cash flow, income and losses, to investors. We can't predict that tradable LPs will catch fire, but sparks are there.

These advices are changed: L&N Hsg., from Buy to Hold short-term; Realty Inc., Hold to Buy ST; Amer. Century, from Hold to Buy ST & LT; Fairfield Comm., Hold to Buy LT; Kaufman & Bd., Hold to Buy ST; Mission West and Security Cap., both to Buy/Hold LT; and Tri-South Inv., Buy LT. Current advices on active stocks are in the stock tables on Pages 6-8.

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STOCKS IN THE SPOTLIGHT: SOUTHWEST REALTY DEBUTING AS TRADABLE LIMITED PARTNERSHIP

Sometime early in February Southwest Realty Ltd. will list its limited partnership units (or LPs) for trading on NASDAQ and the Pacific and Midwest stock exchanges. The listing will give investors a rarity: an LP that trades like a stock.

Technically, Southwest Realty is not the first LP to trade publicly. Ala Moana Hawaii Properties units are already on the NYSE and listed in RSR. But Ala Moana was set up specifically to liquidate assets spun out of Dillingham Corp., not continue in business. And three oil partnerships are traded. There are two other major distinctions for Southwest:

1. Southwest Realty plans to operate like a company, making new investments and raising new capital, via warrants distributed initially and possible future LP offerings. Thus investors can buy into an ongoing business instead of a static group of properties.

2. Southwest LP unit holders will be able to receive distributions that should be fully or partially tax-sheltered. Initially it will pay 10¢/mon. (\$1.20/yr.), or 6% on initial value.

Southwest Realty is essentially a super-partnership that rolls up 14 prior partnerships, all sponsored by the same group, plus interest in nine other partnerships. Initially it will own 6,202 apartments directly, and 2,022 apartments and 428,000 sq. ft. offices partially.

To get Southwest Realty going, properties in 25 partnerships sponsored by Schneider & Sherman Assoc., Dallas, were appraised by Landauer Associates; limited partners who exchanged received one new LP interest for each \$20 value in their properties, plus one warrant to buy additional units at \$10 for each five LP units exchanged. About 62% exchanged and Southwest starts with about 3.0 mil. LP units with \$65 mil. value.

Expected soon are the commercial real estate and energy arms of Newhall Land, which will be spun off as LPs.

RANKING REVIEWS: JMB REALTY, SECURITY CAP., B.F. SAUL, GEN. GROWTH HOLD RANK

We've reviewed Rankings of five stocks the past three weeks and are holding all five unchanged. Rankings normally are reviewed yearly and are based on five-year trends. See p. 5.

JMB Realty Trust holds B Rank with a strong 62% EPS gain and the raising of \$3.8 mil. new capital via warrant exercise. JMBRS earned \$3.56/sh. from operations in its Aug. 1982 year, mainly because of interest and earned discount on a mortgage taken back when a Las Vegas apartment was sold the year before. After year-end JMBRS exchanged land beneath a Texas apartment and Illinois office building for new properties, reporting 80¢/sh. gain on the exchanges. JMBRS holds leveraged investments, mainly wrap-around mortgages and land/leasebacks. Gross investments of \$34.7 mil. are subject to \$18.1 mil. related but non-recourse mortgage debt, leaving \$16.6 mil. net investment divided 44% wraparound loans; 25% wraps on the Las Vegas apartment sold; 28% leasebacks; 3% deposit on new purchases. JMBRS holders exercised 201,000 warrants at \$20 in Aug. and the trust had \$4.80/sh. cash at year-end. JMBRS management estimated current asset value at \$32.39/sh., up about ½% after absorbing a 39% increase in shares at the lower \$20 warrant price; a consultant concurred in the estimate, which excludes taxes, selling costs and incentive fees. The thinly traded shares are for longer term leveraged appreciation.

Security Capital Corp. maintains B Rank by continuing its earnings recovery and reconstruction in financial services. SCC earned 75¢/sh. in its Sept. 1982 year, up 39%. EPS have gained each of the last five years, partly because SCC accounts for two large acquisitions as purchases and reports results only from acquisition date; EPS would have been 42¢/sh. if these acquisitions had been included for the full year. The two new units are Benjamin Franklin Savings Assn. of Houston, a \$500 mil., 17-branch S&L acquired Oct. 1981; and Foster Mortgage Co. of Fort Worth, mortgage banker servicing \$1.5 bil. loans for investors,

acquired June 1982. Ben Franklin generated about 67% of EPS in 1982, Foster about 19%, and the residual REIT assets 14%. Because the S&L assets were valued to yield 18½%-19½%, SCC reports \$103 mil. goodwill and other intangibles arising from the purchases. This has caused much confusion for investors (RSR puts negative tangible book value at \$7.45/sh.) but also adds to ongoing cash flow which was \$1.28/sh. in 1982 as the intangibles are amortized. Beyond the accounting is the very real fact that interest rates have plummeted 5%-6% or more since Ben Franklin was acquired, making a good chunk of the intangibles meaningless in the real world. For 1983 SCC is pushing ahead in expanding two insurance agencies acquired with Ben Franklin and Foster. Meantime the old mortgage REIT portfolio continues to wind down profitably. SCC bought 849,000 shs. at \$4.37/sh. in 1982. Taxloss carryforwards are \$4.23/sh. Shares are an aggressive play for further growth in financial services.

General Growth Properties keeps C Rank by stabilizing cash flow and balance sheet, mainly via a \$15.9 mil. rights offering in May. The offer plus pending sale of most apartments is expected to reverse cash flow declines resulting from high interest rates on debt. Net cash flow from operations fell 16% to 75¢/sh. in the Sept. 1982 year mainly because net interest rose 16%. A major equity trust that specialized in developing its own shopping centers, GGP retains interests in 23 Midwestern shopping centers with 8.6 mil. sq. ft. after the apartment sale. Most centers are enclosed malls with major anchor tenants (Sears, Penney's, Montgomery Ward's, Younkers). During '82 it opened 627,000 sq. ft. Chapel Hills mall in Colorado Springs, essentially ending GGP's construction and development program. Future CFS and dividends will depend more upon rising retail sales and lease upgrading than upon new unit openings. GGP debt of \$450 mil. is 14.7 times equity at historic cost, down from a 29-to-1 ratio previously. Debt is 83% non-recourse mortgages on completed properties, 11½% construction loans, 5½% a secured note being converted into a mortgage. GGP used proceeds from the rights

offer and property sales to reduce short-term debt in 1982, so that non-mortgage borrowings due within one year fell by about \$20 mil. to \$52.7 mil. Two newer centers are financed with variable-rate, five-year loans; refinancing is expected. With debt coming under control, GGP is an aggressive buy for retailing recovery.

B.F. Saul REIT maintains C Rank by also bringing its debt under control and restoring positive operating cash flow. BFS operating cash flow before condominium conversion profits was 11¢/sh. in the Sept. 1982 year, first positive number in five years. In previous years large condo profits had pushed EPS and cash flow into the black. After \$1.05/sh. depreciation, BFS reported losing 73¢/sh. in 1982. Net cash flow after mortgage payments was in the red by 22¢/sh., less than half the 53¢/sh. outflow of 1981. The turnaround comes because BFS has begun selling condo end loans and apartments in bulk to reduce short-term unsecured bank debt, which was cut \$20 mil. to \$25 mil. as of Dec. 1 by applying \$9.6 mil. cash proceeds from selling an apartment and office-industrial complex. The sales should contribute about 61¢/sh. to Dec. qtr. EPS. Additional sales of four to six apartment projects are in negotiation. BFS expects to repay remaining \$25 mil. unsecured bank debt before its Dec. 1983 maturity; we estimate this could add 25¢-30¢/sh. to cash flow. BFS owns 26 shopping centers with 3.9 mil. sq. ft. at \$26/sq. ft. gross cost; the centers generated \$2.96/sq. ft. operating cash flow before debt service in 1982, up 8%. Centers contributed 56% of operating cash flow before debt service, with hotels 14%, office/industrial 10%, apartments 11%, and leasebacks 8%. Total debt of \$204 mil. at year-end was 56% non-recourse mortgages, 16% unsecured bank debt, 16% convertibles, 12% secured and senior notes. Leverage is 6.2 times equity at historic cost but 1.8 times net current value of assets. BFS estimates current asset value at \$18.40/sh., up 6½%; the estimates do not allow for selling or liquidation costs. BFS bought 33,750 sh. at \$7.41/sh. in 1982. The adviser owns 32.9% of shares. BFS is a buy for debt reduction benefits and value buildup. (Turn page)

Pearce, Urstadt, Mayer & Greer, Inc. keeps C Rank by further reducing debt, even though operating EPS fell 28½% to 15¢/sh. on Class A shares. After 40¢/sh. gain from taxloss benefits, EPS was 55¢/sh., up 31%. PUM is a diversified real estate service company in commercial sales and leasing, property management, equity syndication and mortgage brokerage. Based in New York, PUM opened two new offices (Denver, Boca Raton), giving it seven offices. Fee income rose, reflecting closing of several large transactions. Interest income from its former REIT portfolio (Hanover Square) fell as the portfolio was reduced and a \$2.3 mil. Philadelphia apartment loan became non-earning; PUM plans to liquidate mortgages and make sinking fund payments beginning 1983 on \$4.5 mil. of 7¼% convertibles. All bank debt was repaid in 1982. PUM split its shares into Class A (publicly traded, elects 25% of board, gets 133% of dividends on Class B) and Class B (not traded, elects 75% of board). Chairman & Pres. Charles J. Urstadt has or shares control of 82% of Class B. PUM bought 202,692 sh. in 1982 via tender at \$7. Taxloss carryforwards are \$6.83/sh. combined. Shares are a play on recovery and growth in realty services.

NEW HIGHS & LOWS: NEW HIGHS SURGE ANEW TO 37; NO REALTY STOCKS AT LOWS

NEW HIGHS by category thru Jan. 12, or three weeks since last issue:

Property & combination REITs (10): BankAmer. Rlty., ConCap Rlty., First Union RE, Gen'l. Growth, Gould Inv., PacTrust, Penn REIT, Property Cap., Realty Income, Santa Anita.

Mtg. REITs (5): Del-Val Finc'l., ConCap Income, L&N Housing, Lomas & Net. Mtg., Realty ReFund.

Builders/dev. (11): Amrep Corp., First City Prop., Gulfstream Land, Leisure + Tech., Mission West, Newhall Id., Pulte, Presley, Ryan, Ryland, Shapell.

Mtg. fin./holding (2): Bay Finc'l., MIW Inv. of Wash.

Mfg. housing (3): Fleetwood, Golden West, Zimmer.

Income prop. (2): B.F. Saul, Unicorp Amer. Diver. Rlty. (1): Cousins Prop.

Former REITs (3): BRT Realty, Hamilton Inv., Institutional Inv.
NEW LOWS: None.

MERGERS & ACQUISITIONS: INDEPENDENCE HOLDING, BUILDERS INV. PLAN PURCHASES

Independence Holding Co. (RSR, Dec. 23) has agreed to acquire Standard Security Life Insurance Co. of N.Y. and 32% of The Madison Co., Wisconsin insurance holding company, for \$1.4 mil. cash and \$37½ mil. preferred stock. Both are owned by Geneve Capital Group, which also owns 48% of Independence.

Builders Investment Group has agreed to acquire Knudsen Corp. of Los Angeles for \$74.8 mil., or \$27.50 per share. Knudsen processes and distributes milk and other dairy products.

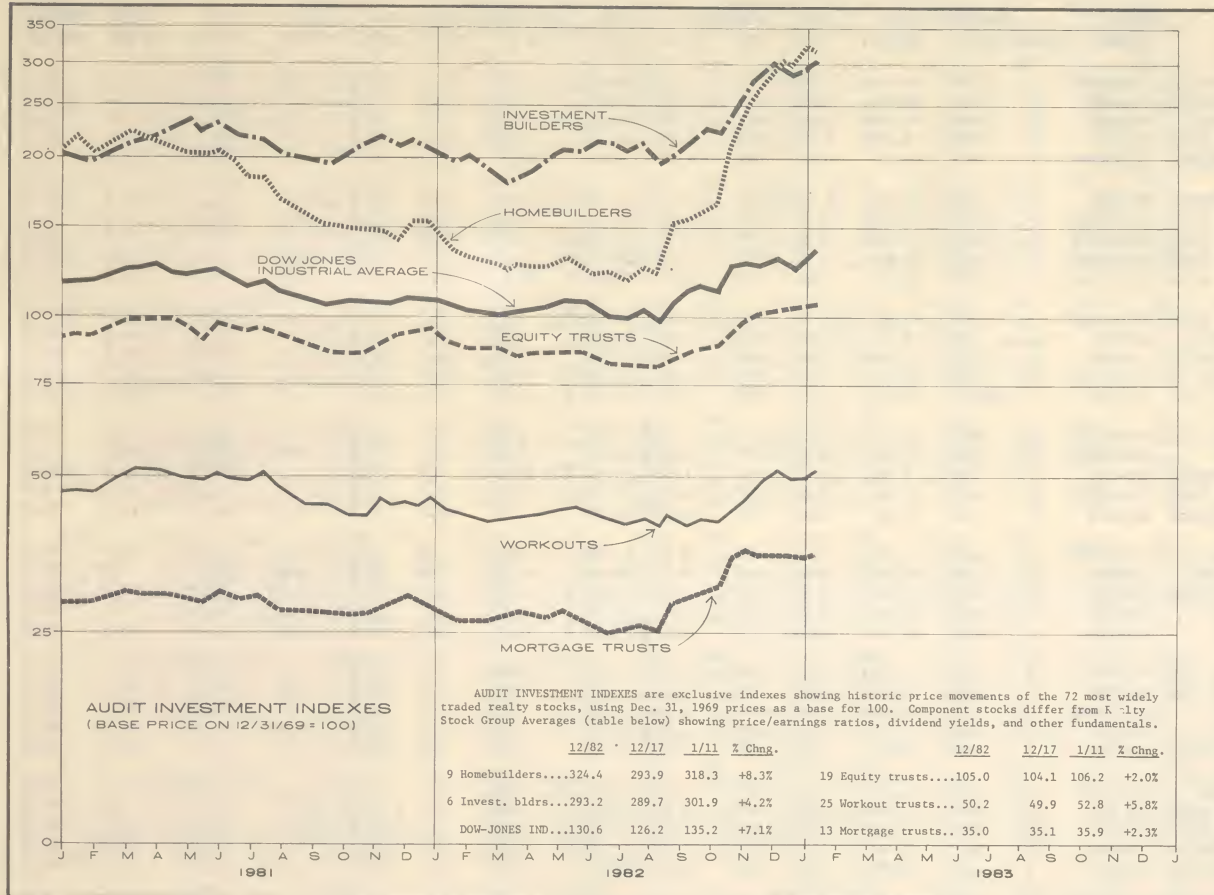
CURRENT ASSET VALUE COMPARISONS

QUALIFIED REITS	DATE	CURRENT VALUE/ SHARE	% PRICE TO CUR. VALUE
AM EQUITY INV #	12/81	\$24.86	-41.2%
BANKAMER RLTY	7/82	\$41.00a	-18.6%
CALIFORNIA REI#	9/82	\$14.64	-30.8%
CLEVETRUST RLTY	2/81	\$19.30	-37.2%
COMMONWLTH RLT#	11/81	\$17.00	-54.4%
FEDERAL REALTY#	12/80	\$17.82	-27.0%
FIRST UNION RE#	6/82	\$27.05	-26.1%
INTL INCOME PR#	12/81	\$10.54	-14.6%
JMB REALTY	8/82	\$32.39	-22.8%
NEW PLAN RL TR#	7/82	\$24.50	-9.7%
PACIFIC RLT TR#	5/82	\$40.80	-9.9%
PROPERTY CAPITL	7/81	\$29.00	16.4%
RAMPAC	6/82	\$38.40	-40.1%
SAN FRAN RE IN#	12/81	\$45.78	-35.3%
SANTA ANITA	12/81	\$21.68	-13.5%
UNIVERSITY RE	12/81	\$10.81	-46.8%
USP RL EST INV#	12/81	\$14.27	-43.9%
WELLS FARGO M&E	6/82	\$32.53a	-17.4%

OPERATING COMPANIES

BAY FINCL CORP	5/82	\$21.77	-43.7%
CARLSBERG CORP	5/82	\$18.33	-74.1%
FAIRFIELD COM	2/82	\$62.83	-55.4%
FST CAPTL FNCL	9/82	\$17.03	-45.7%
KOGER CO #	9/82	\$20.54	-7.5%
ROUSE CO #	12/81	\$27.19	-1.6%
SAUL (BF) REIT	9/82	\$18.40	-47.0%
UNITED NATL CP	2/81	\$34.43	-47.0%

Current market values (CV) of net assets (i.e., properties held) are used only when reported publicly by companies. Independent appraisers concur in values except for New Plan and Pacific Rlty. Share values are fully diluted.
a-Entity has not revalued mortgages.



REALTY STOCK FUNDAMENTAL AVERAGES

This table summarizes averages of fundamental data for 10 groups developed by REALTY STOCK REVIEW to aid investors. Descriptions of each group and its key number are at left below; the key number showing the group into which each stock falls is

shown following the stock symbol on Pages 6-8. For quick reference, stocks are listed alphabetically in two major categories:

Qualified real estate investment trusts (REITs).....Page 6
Operating companies and business trusts (former REITs)..Page 7-8

GROUP	DIV	NON-DIV	TOTAL	SHARE (000)	BOOK VALUE	ANN DIV	EARN ANN	LAST PRICE	-% CHNG DEC 17	FROM-- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MARKET VALUE
1 PROPERTY REITS	34	1	35	2816	15.07	1.64	2.14	18.58	2.0	1.0	8.7	8.8	23.3	14.2	1846.4
2 PROP & MTG COMB REITS	9	2	11	2593	15.34	1.55	1.85	17.21	0.4	1.1	9.3	9.0	12.1	12.0	536.3
3 MORTGAGE REITS	12	3	15	3872	15.73	1.55	1.45	16.00	3.7	2.5	11.1	9.7	1.7	9.2	1042.6
4 MAJOR HOMEBUILDERS	8	1	9	7583	19.09	0.34	-0.13	32.88	8.5	-1.9	-259.6	1.0	72.2	-0.7	2249.0
5 OTHER HOME BLDRS/DEV	6	22	28	4205	8.54	0.06	-0.12	10.31	4.7	4.2	-86.7	0.6	20.7	-1.4	958.4
6 INCOME PROP/OWN/OPER	13	16	29	5484	6.79	0.22	1.02	9.83	5.3	3.2	9.6	2.3	44.6	15.0	1412.1
7 MTG, INVEST & HOLD COS	6	10	16	9040	11.72	0.18	0.76	12.71	3.7	2.3	16.6	1.4	8.4	6.5	2267.0
8 DIVERSIFIED REALTY	3	8	11	5969	8.60	0.12	0.75	13.08	8.1	4.1	17.4	0.9	52.1	8.8	923.2
9 FORMER REIT WORKOUTS	0	17	17	5848	3.04	0.00	-0.01	3.02	7.9	3.6	-395.4	0.0	-0.7	-0.3	177.5
10 MANUFACTURED HOUSING	4	2	6	12189	6.97	0.25	0.56	21.44	8.8	1.6	38.5	1.2	207.8	8.0	1247.7
L LIQUIDATING COS			2	8645	4.69	16.35	12.39	3.48	2.8	0.0	0.3	470.5	-25.8	264.4	48.4
OVERALL AVERAGE			179	5158	10.82	0.64	0.93	13.99	4.4	1.8	15.0	4.6	29.3	8.6	12708.6
DOW JONES INDUSTRIALS							35.15	1083.79	7.1	3.6	30.8	5.0			

NOTE: LIQUIDATING COMPANIES INCLUDED ONLY IN COMPANY AND MARKET VALUE AGGREGATES; NOT INCLUDED IN OVERALL AVERAGES.

REALTY STOCK RANKINGS

REALTY STOCK REVIEW has developed its exclusive Rankings of real estate stocks to aid investors. Rankings from "A" to "E" are assigned based upon our analysis of five-year earnings and dividend history, financial strength and liquidity, and management record. Being historical, Rankings are not based upon current price and thus are not intended as recommendations.

An asterisk (*) denotes stocks which cannot be ranked because of either insufficient operating history in present form, a financial or advisory relationship with Audit, or other reasons. Liquidating entities, denoted "L", are also not ranked.

NOTES TO LISTINGS ON PAGES 6-8

Facts are displayed on a per share basis to facilitate comparison of stocks within industry groups. Only historical data, or annualizations of latest quarterly data, are used and thus earnings should not be read as estimates.

Annualized Dividend and Yield: The posted annual dividend

rate is used for all entities except for many qualified REITs. These REITs pay their approximate earnings or net cash flow for each quarter instead of an annual rate, since REITs must pay 95% of earnings to shareholders in order to qualify for exemption from Federal income taxes. Since these REIT dividends may vary from quarter to quarter, the "Annualized Dividend" used is the latest quarterly payout multiplied by four, adjusting for any capital gains or special payouts; the rate is not guaranteed.

Earnings and Price/Earnings Ratio: Except for cash flow entities (see below), earnings shown are the latest 12 months' earnings per share. Book value per share is net worth per share after deducting intangibles; it does not reflect appreciation in asset values but is after deduction of loss reserves.

Cash flow entities are denoted with the symbol "#" after their name and are entities for whom net cash flow provides the most meaningful measure of results. For these entities, net cash flow (calculated as net income plus depreciation less mortgage amortization) is substituted for earnings. Accumulated depreciation is added to historic cost book value for consistency.

Qualified Real Estate Investment Trusts

January 14, 1983

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ADVISE	ST	LT	RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE DEC 17	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)	
-	H/S	B	AM EQUITY INV #	OC-AEQTS	1	2497	12.21\$	1.35↑	SEP	1.34	14.63	-1.7	-2.5	10.9	9.2	19.8	11.0	36.5
-	-	*	AMERICANA HOTEL	NY-AHR	3	5688	18.13	0.00	---	0.00	21.00	5.0	6.3	0.0	0.0	15.8	0.0	119.4
H	B	A	BANKAMER RLTY	NY-BRE	2	3689	20.08\$	2.40	OCT	3.54	33.38	-1.8	-1.1	9.4	7.2	66.2	17.6	123.1
B	B	B	CALIFORNIA REI#	AS-CT	1	1859	9.24\$	1.00	SEP	0.85	10.13	0.0	0.0	11.9	9.9	9.6	9.2	18.8
-	H	B	CENTRAL MTG&RLY	OC-CMRTS	3	775	6.97	0.00	SEP	0.77	4.63	-2.5	0.0	6.0	0.0	-33.6	11.0	3.6
H	B	*	CENVILL INVSTR	NY-CVI	1	3505	26.32	4.80←	SEP	3.32	41.88	-5.4	1.2	12.6	11.5	59.1	12.6	146.8
H	B	B	CLEVETRUST RLTY	OC-CTRIS	2	2824	13.84\$	1.00	SEP	1.58	12.13	-5.8	0.0	7.7	8.2	-12.4	11.4	34.3
-	-	C	COMMONWLTH RLTY#	OC-CRTYZ	1	1468	6.80\$	0.20	AUG	0.36	7.75 X	0.6	0.0	21.5	2.6	14.0	5.3	11.4
H	H	*	CONSOL CAP INCO	OC-CCITS	3	6008	22.06	3.36	SEP	3.22	28.50 X	4.7	2.7	8.9	11.8	29.2	14.6	171.2
H	H	B	CONSOL CAP RLY#	OC-CCPLS	1	1989	31.59	3.60	AUG	6.52	43.00 X	18.6	4.9	6.6	3.4	36.1	20.6	85.5
-	-	*	CONSOL CAP SPEC	OC-CCSTS	3	8008	22.30	3.36	SEP	3.64	27.50 X	7.9	2.8	7.6	12.2	23.3	16.3	220.2
H/B	H	B	DEL-VAL FINCL	AS-DVL	3	3105	9.41	1.68	SEP	1.74	13.38	4.9	2.9	7.7	12.6	42.2	18.5	41.5
H	B	A	FEDERAL REALTY#	AS-FRT	1	5231	9.16\$	1.08	SEP	1.12	13.00	-3.7	-3.7	11.6	8.3	41.9	12.2	68.0
B	B	A	FIRST CONTNL RE	OC-FCRES	3	2106	10.51	1.40	NOV	1.50	10.50 X	-3.6	-2.3	7.0	13.3	-0.1	14.3	22.1
H	B	A	FIRST UNION RE#	NY-FUR	1	10541	11.05\$	1.24	SEP	1.87	20.00 X	4.8	2.6	10.7	6.2	81.0	16.9	210.8
B	B	A	FLORIDA GLF RL#	OC-FGLFS	1	1993	11.55	0.74	OCT	1.31↓	9.00	2.9	0.0	6.9	8.2	-22.1	11.3	17.9
-	-	E	FRASER MTG	OC-FRASS	3	1038	13.07	0.00	NOV	-2.47↓	6.50	0.0	0.0	0.0	0.0	-50.3	-18.9	6.7
B	B/H	C	GENERAL GROWTH#	NY-GGP	1	7539	9.95	0.40	SEP	1.08	18.25 X	10.3	8.1	16.9	2.2	83.4	10.9	137.6
-	-	A	GENERAL RE SHS#	OC-GRELS	1	557	19.22	5.84	SEP	11.81	16.00	-3.0	3.2	1.4	36.5	-16.8	61.4	8.9
H	B	B	GOULD INVESTOR#	AS-GTR	1	1261	22.10	1.40	SEP	2.93↑	18.88	1.3	-0.6	6.4	7.4	-14.6	13.3	23.8
-	-	A	HEALTH CARE FD	OC-HCFDS	1	1639	11.85	1.72	SEP	2.18	13.25	0.9	-1.0	6.1	13.0	11.8	18.4	21.7
H	H	B	HMG PROP INV	AS-HMG	1	1221	22.93	0.60	SEP	1.34	15.63	-1.6	0.8	11.7	3.8	-31.8	5.8	19.1
B	B	A	P-HOTEL INVESTOR#	NY-HOT	1	2626	21.82	2.60	AUG	2.82	24.00 X	-1.4	-1.0	8.5	10.8	10.0	12.9	63.0
H	H	A	HUBBARD REI	NY-HRE	1	4016	25.46	2.00	OCT	1.94	18.88	4.9	7.1	9.7	10.6	-25.8	7.6	75.8
H	B	A	ICM REALTY	AS-ICM	1	2967	17.12	2.55↑	NOV	2.58↓	23.38 X	-4.3	-0.5	9.1	10.9	36.6	15.1	69.4
-	H	B	INTL INCOME PR#	OC-IIPI	1	7000	8.78\$	0.80	SEP	0.79	9.00	1.4	0.0	11.4	8.9	2.5	9.0	63.0
B	B	A	IRT PROPERTY CO#	AS-IRT	2	2363	14.82	1.60	SEP	1.68	17.00	0.0	2.2	10.1	9.4	14.7	11.3	40.2
-	-	B	JMB REALTY	OC-JMBRS	2	712	24.97\$	2.80←	NOV	4.18↓	25.00 X	9.4	2.0	6.0	11.2	0.1	16.7	17.8
H	B	*	L&N HOUSING	NY-LHC	3	2200	23.72	3.22↓	DEC	3.18↓	30.00	0.0	1.7	9.4	10.7	26.5	13.4	66.0
B	H/B	A	LOMAS & NET MTG	NY-LOM	3	3700	28.11	2.98	SEP	2.98	29.88	4.8	0.4	10.0	10.0	6.3	10.6	110.6
-	H	B	M&T MORTGAGE	OC-MTMIS	3	1707	10.87	1.72	NOV	1.77	11.88 X	7.0	0.0	6.7	14.5	9.3	16.3	20.3
H	H/B	A	MASSMUTUAL MTG	NY-MML	3	4831	19.54	1.76	OCT	1.43	17.13	3.8	3.8	12.0	10.3	-12.3	7.3	82.8
B	H/B	B	MONY MTG INV	NY-MYM	3	9424	9.54	0.80	NOV	0.82	7.88 X	5.9	1.7	9.6	10.2	-17.4	8.6	74.3
B	B/H	A	MORTGAGE GROWH#	AS-MTG	2	2940	12.84	1.28	AUG	1.32	13.38 X	0.5	-7.7	10.1	9.6	4.2	10.3	39.3
H	H/B	A	NEW PLAN RL TR#	AS-NPR	1	4275	8.75\$	1.48	JUL	1.22	22.13	-5.3	-2.7	18.1	6.7	152.9	13.9	94.6
-	-	A	OLD DOMINION #	OC-ODRES	1	884	10.79	0.92	SEP	1.89	11.13 X	2.1	0.0	5.9	8.3	3.2	17.5	9.8
H	H	B	PACIFIC RLTY TR#	AS-PTR	1	931	27.79\$	1.60	AUG	3.17	36.75	3.5	1.4	11.6	4.4	32.2	11.4	34.2
H	B	A	PENN REIT	AS-PEI	1	1561	26.98	2.50	AUG	3.97	30.13	5.2	5.2	7.6	8.3	11.7	14.7	47.0
-	-	B	PITTS & W VA RR	AS-PW	1	1510	23.79	0.58	SEP	0.78	7.88	23.5	12.6	10.1	7.4	-66.9	3.3	11.9
B	B/H	B	PNB MTG & RLTY	NY-PNI	3	4825	16.90	1.36	SEP	1.35	14.88	0.9	3.5	11.0	9.1	-12.0	8.0	71.8
B	B	A	PROPERTY CAPITL	AS-PCL	1	3155	19.82\$	2.48	OCT	3.02	33.75	4.2	-2.2	11.2	7.3	70.3	15.2	106.5
-	H	B	PROPTY TR AMER#	OC-PTRAS	2	2510	11.42	2.00	SEP	2.59	12.00	-7.7	-2.0	4.6	16.7	5.1	22.7	30.1
H	H	B	RAMPAC	NY-RPC	2	3123	17.71\$	1.80	NOV	2.02	23.00 X	-0.2	1.1	11.4	7.8	29.9	11.4	71.8
B	B	C	REALTY INCOME	AS-RIT	2	1575	8.59	0.00	OCT	0.27	6.63	6.1	10.5	24.6	0.0	-22.8	3.1	10.4
B	B	D	REALTY REFUND	NY-RRF	3	1377	17.32	1.02	OCT	1.02	11.38	12.3	11.0	11.2	9.0	-34.3	5.9	15.7
B	H	A	REIT OF AMERICA	AS-REI	1	1633	23.79	2.50←	NOV	2.74↓	34.38 X	-0.5	-0.3	12.5	7.3	44.5	11.5	56.1
-	-	A	REIT OF CALIF	OC-RTCAL	1	863	11.51	2.02	SEP	2.16	17.00	0.0	0.0	7.9	11.9	47.7	18.8	14.7
-	-	D	RIVIERE REALTY#	PH-RRT.X	1	908	13.95	0.00	SEP	1.02	8.38	-1.4	-5.6	8.2	0.0	-39.9	7.3	7.6
-	-	A	RL EST INV PRP#	OC-REIPS	1	959	8.84	1.64	SEP	1.53	12.50 X	5.4	2.0	8.2	13.1	41.4	17.3	12.0
B	B	A	SAN FRAN RE IN#	AS-SFI	1	2665	25.78\$	2.20	SEP	2.59	29.63	-0.8	-0.4	11.4	7.4	14.9	10.0	79.0
H	B	A	P-SANTA ANITA	NY-SAR	1	6139	3.87\$	1.68	SEP	1.60	18.75 X	-3.6	2.7	11.7	9.0	384.5	41.3	115.1
B	B	*	STORAGE EQUITS	AS-SEQ	1	2014	12.44	1.52	SEP	1.46	15.88	7.7	-3.8	10.9	9.6	27.7	11.7	32.0
B	B	A	UNITED RLTY IN	AS-URT	2	3619	17.74	1.34↑	NOV	1.34↑	14.25 X	3.2	0.8	10.6	9.4	-19.7	7.6	51.6
-	H	D	UNIVERSITY RE	OC-URETS	1	3512	6.22\$	0.60	SEP	-0.13	5.75	21.1	15.0	0.0	10.4	-7.6	-2.1	20.2
-	-	B	US EQUITY & MTG	OC-USEM	1	1092	2.39	1.12	JUL	1.04	8.50	0.0	0.0	8.2	13.2	255.6	43.5	9.3
-	-	C	US MUTUAL RE	OC-USMRS	3	3282	7.53	0.60	OCT	0.76↓	5.00	-9.1	0.0	6.6	12.0	-33.6	10.1	16.4
-	-	B	USP RL EST INV#	OC-USPTS	1	2500	9.71\$	0.72←	SEP	0.61	8.00 X	3.0	0.0	13.1	9.0	-17.6	6.3	20.0
H	B	A	WASH RE (WRIT)#	AS-WRE	1	4854	8.38	1.08	SEP	1.15	16.00	2.4	0.8	13.9	6.8	90.9	13.7	77.7
B	B	A	WELLS FARGO M&E	NY-WFM	2	4168	18.72\$	2.80	SEP	1.83	26.88	-2.3	4.9	14.7	10.4	43.6	9.8	112.0
-	-	*	P-WINCORP REALTY	AS-WRP	1	1198	5.57	1.00	SEP	0.84↓	17.25 X	1.4	0.0	20.5	5.8	209.7	15.1	20.7
-	-	*	WMI EQUITY INV	BO-WMTGS	2	1004	8.05	0.00	NOV	-0.05↓	5.63	12.6	12.6	0.0	0.0	-30.1	-0.6	5.7

BUY - SELL - HOLD ADVICES ARE SUMMARIZED IN THE FIRST TWO LEFT-HAND COLUMNS IN THE TABLES ABOVE, AS "B" - BUY; "H" - HOLD; "S" - SELL. ADVICES ARE FOR WIDELY HELD AND ACTIVE STOCKS, AND ARE SOLELY THE RESPONSIBILITY OF THE PUBLISHER, AND MAY BE CHANGED AT ANY TIME. THE PUBLISHER CANNOT, BY LAW, GUARANTEE THAT ANY ADVICES WILL BE PROFITABLE FOR INVESTORS.

ARROWS DENOTE NEW EARNINGS OR DIVIDEND AND DIRECTION. FOR REITS, COMPARISONS ARE BASED ON OPERATING INCOME ONLY. #NET CASH FLOW, SEE PAGE 5. -0.0 IN % PRICE TO BOOK INDICATES NEGATIVE BOOK VALUE. BID PRICES SHOWN FOR ALL OVER THE COUNTER STOCKS. PH-PHILADELPHIA STOCK EXCHANGE. BO-BOSTON EXCHANGE. PS-PACIFIC EXCHANGE. VJ-IN BANKRUPTCY REORGANIZATION. Y-CHAPTER XI REORGANIZATION COMPLETED. P-PAIRED STOCK. \$-CURRENT VALUE REPORTED; SEE SEPARATE TABLE PAGE 4. TRAILING 12 MONTHS EARNINGS OR CASH FLOW INCLUDE NON-RECURRING INCOME. TRAILING 12 MONTHS DIVIDENDS FOR: REIT OF CALIFORNIA, USP REIT, AMERICAN EQUITY, REALTY REFUND, PROPERTY CAPITAL, GENERAL RE SHS, LOMAS & NETTLETON MORTGAGE, US EQUITY & MORTGAGE, PROPERTY TRUST OF AMERICA, ICM REALTY, MISSION WEST PROPERTIES, PITTSBURGH & W VA RR, AMERICAN CENTURY, UNITED REALTY, L&N HOUSING. CENVILL INVESTORS EPS FOR 9 MONTHS PERIOD. FIRST CAPITAL FINANCIAL EPS FOR 9 MONTHS PERIOD. FGI INVESTORS EPS FOR 13 MOS. ENDED 9/30/82 DUE TO FISCAL YEAR CHANGE. WRITER CORP ADJUSTED FOR 100% STOCK DIVIDEND PAID 12/31/82. NAME CHANGE: WESTERN MORTGAGE INVESTORS TO WMI EQUITY INVESTORS. DELETIONS: EQUITABLE LIFE MORTGAGE & REALTY INVESTORS ACQUIRED BY EQUITABLE LIFE ASSURANCE SOCIETY OF US. US REALTY REALTY INVESTMENTS. ASSETS TRANSFERRED TO US REALTY INVESTMENTS LIQUIDATING TRUST.

Companies and Business Trusts

January 14, 1983

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ADVICE	ST	LT	RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	AMT DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE DEC 17	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)
-	-	L	ALA MOANA HI PR	NY-ALA	L	16729	1.10	12.40	SEP 14.48	2.75	37.5	0.0	0.2	450.9	150.0	1316.4	46.0
B	B	B	AMER CENTURY CP	NY-ACT	6	3089	11.00	0.05	SEP 1.11↑	8.25	3.1	3.1	7.4	0.6	-25.0	10.1	25.5
-	-	D	AMER PAC CORP	PS-APF	5	4123	6.30	0.00	SEP -1.38	4.31	4.4	7.8	0.0	0.0	-31.6	-21.9	17.8
-	-	C	AMER PACESETTER	PS-AECP	5	2088	12.24	0.00	SEP -0.05	5.75	-8.0	-2.2	0.0	0.0	-53.0	-0.4	12.0
H	H	D	AMER REALTY	AS-ARB	6	2222	6.80	0.00	SEP 2.87	4.75	0.0	2.6	1.7	0.0	-30.1	42.2	10.6
H	H	C	AMREP CORP	NY-AXR	5	3139	13.46	0.00	OCT 0.59	11.88	13.1	9.2	20.1	0.0	-11.7	4.4	37.3
-	B	B	ANRET INC	PH-ARET	7	434	28.33	0.00	NOV 3.49	24.50	-2.0	3.7	7.0	0.0	-13.5	12.3	10.6
-	-	E	API TRUST	OC-APIFS	6	1390	5.23	0.00	SEP 0.34	2.00	14.3	0.0	5.9	0.0	-61.8	6.5	2.8
-	H	E	ARLEN RLY & DEV	NY-ARE	6	22807	-7.44	0.00	AUG 0.74	1.00	33.3	33.3	1.4	0.0	-0.0	-0.0	22.8
H	H	B	ATLANTIC METRO	NY-ATC	7	33324	1.49	0.08	OCT 0.06	1.25 X	-8.0	-9.4	20.8	6.4	-16.1	4.0	41.7
B	H/B	C	BAY FINCL CORP	NY-BAY	7	3280	10.97\$	0.00	NOV 0.40	12.25	4.3	6.5	30.6	0.0	11.7	3.6	40.2
-	-	C	BAYSWATER RLTY	OC-BAYS	7	860	23.24	0.00	JUL 0.94	13.13	-1.9	0.0	14.0	0.0	-43.5	4.0	11.3
-	-	E	BRT REALTY	AS-BRT	9	1400	1.59	0.00	AUG -0.35	2.75	29.1	10.0	0.0	0.0	73.0	-22.0	3.9
-	-	E	BUILD R INV GRP	OC-BULDS	9	5371	1.90	0.00	JUN -1.45	2.63	90.6	2.7	0.0	0.0	38.4	-76.3	14.1
H	B	D	CAMPANELLI IND	AS-CAP	5	1768	7.74	0.00	OCT -1.90	5.13	5.1	8.0	0.0	0.0	-33.7	-24.5	9.1
H	B	B	CANAL RANDOLPH	NY-CRH	6	1546	10.00	0.64	OCT 5.54↑	56.38	2.5	4.6	10.2	1.1	463.8	55.4	87.2
-	-	C	CARLSBERG CORP	OC-CRLS	8	2988	9.24\$	0.00	AUG 0.90	4.75	5.6	0.0	5.3	0.0	-48.6	9.7	14.2
H	B	C	CENTENNIAL GP	AS-CEG	5	6107	1.54	0.00	SEP 0.05	1.38	22.1	38.0	27.6	0.0	-10.4	3.2	8.4
H	B/H	B	CENTEX CORP	NY-CTX	4	13139	25.77	0.25	SEP 2.19	40.75	-0.6	-1.8	18.6	0.6	58.1	8.5	535.4
-	-	*	CENVILL DEVLPMNT	OC-CNVL	5	3505	3.70	0.00	JUL 0.67	14.13	-5.0	0.9	21.1	0.0	281.9	18.1	49.5
H	H/S	C	CHAMPION HOME	AS-CHB	10	35425	1.11	0.00	NOV 0.16←	5.88	14.6	12.0	36.8	0.0	429.7	14.4	208.3
-	-	C	CHARAN INDS INC	OC-CHRN	9	6600	3.27	0.00	AUG 0.22	1.63	0.0	0.0	7.4	0.0	-50.2	6.7	10.8
B	B/H	C	CHEEZEM DEVLPM	OC-CHZM	5	2285	7.35	0.09	OCT 1.15	7.88	14.5	21.2	6.9	1.1	7.2	15.6	18.0
H/B	H/B	C	CHRISTIANA COS	NY-CST	5	2407	9.06	0.00	SEP -0.33	5.50	-8.3	-17.0	0.0	0.0	-39.3	-3.6	13.2
-	-	C	CITIZENS GROWTH	OC-CITGS	7	685	11.14	0.24	OCT 0.87	6.88	0.0	0.0	7.9	3.5	-38.2	7.8	4.7
-	-	E	VJCITIZENS MTG	OC-CZM	9	1421	-10.03	0.00	DEC 4.54	0.06	0.0	0.0	0.0	0.0	-0.0	-0.0	0.1
-	-	C	Y CMT INVESTMT CO	OC-CMTI	7	2324	4.03	0.00	SEP 0.50	4.13	0.0	3.3	8.3	0.0	2.5	12.4	9.6
-	-	E	VJCONTINENTAL MTG	OC-CMI	9	20838	-0.97	0.00	SEP 0.16↓	0.10	0.0	0.0	0.6	0.0	-0.0	-0.0	2.1
H	H	B	COUSINS PROPS	OC-COUS	8	5537	4.36	0.32	SEP 0.89	16.13	16.2	13.2	18.1	2.0	270.0	20.4	89.3
-	-	D	COVINGTON TECH	OC-COVT	5	12873	1.04	0.00	SEP -0.27	2.50	8.2	17.4	0.0	0.0	140.4	-26.0	32.2
H/B	H	D	DELTONA CORP	NY-DLT	5	4024	10.87	0.00	SEP -3.72	10.00	14.3	15.9	0.0	0.0	-8.0	-34.2	40.2
B	B	B	DEVEL CORP AMER	AS-DCA	5	2981	23.87	0.00	SEP 0.71	22.38	-2.7	-2.7	31.5	0.0	-6.2	3.0	66.7
H	H/S	E	DMG INC	NY-DMG	7	7376	7.18	0.00	SEP -0.55↓	3.25	18.2	30.0	0.0	0.0	-54.7	-7.7	24.0
-	-	E	DOMINION M&R	OC-DMRTS	6	3246	2.98	0.00	AUG 0.98	3.50	0.0	0.0	3.6	0.0	17.4	32.9	11.4
-	H/B	B	EASTOVER CORP	OC-EASTS	7	1148	20.44	0.40	SEP 2.96	21.50	0.0	0.0	7.3	1.9	5.2	14.5	24.7
B/H	B	B	FAIRFIELD COM	AS-FCI	5	1502	18.95\$	0.28	NOV 3.01↑	28.00	4.7	-2.6	9.3	1.0	47.8	15.9	42.1
B	B	C	FED NATL MTG	NY-FNM	7	65399	17.46	0.16	SEP -2.87	24.75	7.0	1.0	0.0	0.6	41.8	-16.4	1618.6
H	H	C	FGI INVESTORS	AS-FGI	5	1914	5.44	0.00	SEP -2.50	3.25	-7.1	-3.8	0.0	0.0	-40.3	-46.0	6.2
-	-	B	FIRST CARO INV	OC-FCARS	7	1231	18.13	0.40	SEP 1.21	12.00 X	3.0	0.0	9.9	3.3	-33.8	6.7	14.8
H/B	H	*	FIRST CITY PROP	NY-FCP	5	8695	7.80	0.00	OCT -0.21	6.75	42.1	35.0	0.0	0.0	-13.5	-2.7	58.7
H	H/S	B	FLEETWOOD ENTER	NY-FLE	10	11131	10.37	0.52	OCT 1.43	42.25 X	18.1	3.4	29.5	1.2	307.4	13.8	470.3
-	-	E	Y FLORIDA COS	PH-FLC.X	5	19013	0.57	0.00	NOV 0.12↓	1.44	77.8	35.8	12.0	0.0	152.6	21.1	27.4
-	-	D	FMI FINANCIAL	OC-FMIF	6	9822	3.91	0.00	OCT 0.07↑	4.50	5.9	9.0	64.3	0.0	15.1	1.8	44.2
H	B	B	FOREST CITY EN#	AS-FCE	6	3988	29.36	0.10	OCT 3.65↓	18.25 X	0.5	0.0	5.0	0.5	-37.8	12.4	72.8
B	B	C	FPA CORP	AS-FPO	5	2330	16.55	0.00	SEP -0.43	11.63	3.4	1.1	0.0	0.0	-29.7	-2.6	27.1
-	H	*	FST CAPTL FNCL	OC-FRST	6	3717	5.02\$	0.64	SEP 0.22	9.25	27.6	15.6	42.0	6.9	84.3	4.4	34.4
H	H/S	C	GOLDEN WEST HMS	AS-GWH	10	3348	5.32	0.00	NOV -0.53	14.00	12.0	8.7	0.0	0.0	163.2	-10.0	46.9
H	H	C	GREAT AMER M&I	OC-GAMI	6	7457	11.81	0.00	JUL 3.17	7.25	-3.1	3.3	2.4	0.0	-34.4	26.8	57.8
H	H	D	GROWTH REALTY	NY-GRW	6	3105	5.53	0.00	SEP -1.97	2.88	4.7	9.5	0.0	0.0	-47.9	-35.6	8.9
B	B	C	GRUBB & ELLIS	AS-GBE	8	6841	1.68	0.00	SEP 0.21	4.75	11.8	0.0	22.6	0.0	182.7	12.5	32.5
B/H	B/H	C	GULFSTREAM L&D	AS-GSD	5	3759	17.16	0.00	SEP 1.01	25.75	16.4	7.3	25.5	0.0	50.1	5.9	96.8
-	-	C	HAMILTON INV TR	OC-HAMTS	9	2195	6.97	0.00	SEP 0.74	7.38	5.4	5.4	10.0	0.0	5.9	10.6	16.2
-	-	D	HOMAC INC	OC-HOMC	9	1904	6.28	0.00	SEP -2.16↓	1.75	7.4	0.0	0.0	0.0	-72.1	-34.4	3.3
-	-	B	INDEPEND HOLDNG	OC-INHO	6	2625	4.66	0.20	SEP 0.34	7.25 X	-2.7	3.6	21.3	2.8	55.6	7.3	19.0
-	H	D	INDIANA FCL INV	OC-IFII	6	1154	5.73	0.00	SEP 0.08	2.75	10.0	-4.5	34.4	0.0	-52.0	1.4	3.2
H	H/B	E	INSTITUTNAL INV	NY-INV	9	6793	-2.52	0.00	JUL -0.99	1.38	84.0	22.1	0.0	0.0	-0.0	-0.0	9.4
B	H/B	C	INTEGRATED RES	NY-IRE	8	3735	12.26	0.00	SEP 3.31	35.75	6.3	2.5	10.8	0.0	191.6	27.0	133.5
B	H	B	KAUFMAN & BROAD	NY-KB	8	11958	11.31	0.24←	AUG -0.22	13.75	13.4	7.8	0.0	1.7	21.6	-1.9	164.4
B	B	B	KOGER CO	AS-KGR	6	6103	9.23\$	1.70	SEP 1.13	19.00	0.6	4.1	16.8	8.9	105.9	12.2	116.0
B	B	B	KOGER PROPS	NY-KOG	6	6093	3.57	1.20	SEP 0.71	15.63 X	3.4	1.6	22.0	7.7	337.8	19.9	95.2
B	B	C	LANDMARK LAND	AS-LML	5	3908	6.44	0.00	SEP 0.30↓	16.13	3.2	2.4	53.8	0.0	150.5	4.7	63.0
-	-	D	LEISURE+TECH	AS-LVX	5	3641	3.04	0.00	SEP -0.45	4.50	20.0	20.0	0.0	0.0	48.0	-14.8	16.4
H/B	H/B	B	LENNAR CORP	NY-LEN	4	8124	12.39	0.20	AUG 0.49	25.38	-0.5	-7.7	51.8	0.8	104.8	4.0	206.2
-	H	D	LIFETIME COMMUN	OC-LFTMS	9	5310	6.45	0.00	JUL -0.04	3.88	12.8	10.9	0.0	0.0	-39.8	-0.6	20.6
B	B/H	A	LOMAS & NET FIN	NY-LNF	7	7048	17.81	1.64	SEP 3.18	43.00	7.5	-0.3	13.5	3.8	141.4	17.9	303.1
-	-	C	MARYLAND REALTY	OC-MDRTS	9	1786	4.73	0.00	AUG 0.12	2.25	0.0	0.0	18.8	0.0	-52.4	2.5	4.0
H	H/B	A	MDC CORP	OC-MDCO	5	9432	2.29	0.16	SEP 0.54	13.25	2.9	7.0	24.5	1.2	478.6	23.6	125.0
-	-	B	MILLER(HS) TRST	AS-HSMTS	L	560	8.27	20.30	NOV 10.29	4.20 X	0.0	0.0	0.4	483.3	-49.2	124.4	2.4
B	B/H	C	MISSION WEST PR	AS-MSW	5	1750	9.21										

ADVICE	ST	LT	RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE DEC 17	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VAL (ML\$)		
-	H	C		NOVUS PROP CO	OC-NOVUS	6	1929	14.66	0.00	SEP	-0.15	11.50	4.5	-2.1	0.0	0.0	-21.6	-1.0	22.2
B	B/H	B		ORIOLE HOMES	AS-OHC	5	1996	18.22	1.00	SEP	1.62	28.63	-2.1	0.0	17.7	3.5	57.1	8.9	57.1
-	-	B		PARKWAY COMPANY	OC-PKYS	5	876	16.35	0.00	SEP	1.20	13.38	0.0	0.0	11.2	0.0	-18.2	7.3	11.7
B	B	C		PEARCE URSTADT	AS-PUM	8	710	11.36	0.00	AUG	0.55	6.00	-2.1	0.0	10.9	0.0	-47.2	4.8	4.3
B	B/H	D		PRESIDENTL RLY-B	AS-PDL,B	6	2737	-2.61	0.32	SEP	0.39	5.00	11.1	21.1	12.8	6.4	-0.0	-0.0	13.7
H/B	H/B	C		PRESLEY COS	NY-PDC	4	3977	18.71	0.30	OCT	1.16	17.25	-3.5	-4.2	14.9	1.7	-7.8	6.2	68.6
-	-	C		PROP INV COLO	OC-PRCLS	9	2481	7.53	0.00	JUN	1.12	7.25	3.6	3.6	6.5	0.0	-3.7	14.9	18.0
H/S	H	A		PULTE HOME CP	AS-PHM	4	11527	6.43	0.14	DEC	1.81	39.25 X	20.0	1.3	21.7	0.4	510.4	28.1	452.4
H	H/B	D		PUNTA GORDA	AS-PGA	5	2130	7.62	0.00	SEP	-2.06	10.25	12.3	2.5	0.0	0.0	34.5	-27.0	21.8
-	-	C		REALAMERICA CO	OC-RACOS	6	3600	3.79	0.00	AUG	0.05	3.38	0.0	0.0	67.6	0.0	-10.8	1.3	12.2
H	H/S	B		REDMAN INDUST	NY-RE	10	9753	5.97	0.30	SEP	0.81	19.88 X	1.0	1.3	24.5	1.5	233.0	13.6	193.9
H	H/B	A		ROUSE CO	OC-ROUS	6	14986	9.64	0.60	SEP	0.87	26.75	9.2	0.5	30.7	2.2	177.5	9.0	400.9
S/H	H/B	B		RYAN HOMES	NY-RYN	4	6638	16.15	1.00	SEP	0.19	43.63 X	12.1	-0.6	229.6	2.3	170.2	1.2	289.6
S/H	H/B	B		RYLAND GROUP	AS-RYL	4	2972	15.10	0.84	SEP	0.79	50.38 X	19.4	3.6	63.8	1.7	233.6	5.2	149.7
B	B	C		SAUL (BF) REIT	NY-BFS	6	6026	4.90	0.20	SEP	-0.73	9.75 X	3.2	-4.9	0.0	2.1	99.0	-14.9	58.8
H	B/H	B		SECURITY CAPITL	AS-SCC	7	6570	-7.45	0.00	SEP	0.75	9.13	10.7	12.3	12.2	0.0	-0.0	-0.0	60.0
H	H	D		SHAPELL INDUST	NY-SHA	4	1964	48.58	0.00	SEP	-7.70	41.50	9.2	-6.2	0.0	0.0	-14.6	-15.9	81.5
H	H/S	B		SKYLINE CORP	NY-SKY	10	11217	10.23	0.48	NOV	0.58	24.88	0.0	3.7	42.9	1.9	143.2	5.7	279.1
-	-	E		VJSO ATLANTIC FIN	OC-SOAFQ	9	2706	3.15	0.00	JUL	-1.69	1.63	-6.9	8.7	0.0	0.0	-48.3	-53.7	4.4
H/B	H	C		SOUTHMARK CORP	NY-SM	6	16377	5.40	0.06	SEP	2.19	6.50	15.5	10.5	3.0	0.9	20.4	40.6	106.5
H	H/S	E		STARRETT HSG	AS-SHO	5	3260	1.27	0.00	SEP	-1.50	6.00	33.3	26.3	0.0	0.0	372.4	-118.1	19.6
H	H/B	B		STD PACIFIC	NY-SPF	4	3866	12.37	0.20	SEP	0.14	11.50 X	-1.7	-3.2	82.1	1.7	-7.0	1.1	44.5
-	-	*		SUNSTATES CORP	NY-SST	9	2336	9.51	0.00	SEP	-0.20	5.88	4.4	4.4	0.0	0.0	-38.2	-2.1	13.7
H	H	C		THACKERAY CORP	NY-THK	9	5107	2.99	0.00	SEP	-0.46	4.13	-17.4	-2.8	0.0	0.0	38.1	-15.4	21.1
-	H	C		TIERCO GP INC	OC-TIER	6	2161	10.47	0.00	SEP	0.07	5.50	29.4	4.8	78.6	0.0	-47.5	0.7	11.9
-	H	C		TOWERMARC	OC-TOWRS	6	1127	10.05	0.00	AUG	0.77	6.38	0.0	0.0	8.3	0.0	-36.5	7.7	7.2
H	H	C		TRANSAMER RLY	NY-TAR	7	3910	15.47	0.00	AUG	-0.19	12.38	-3.9	-1.0	0.0	0.0	-20.0	-1.2	48.4
-	-	D		TRECO INC	OC-TREC	8	4301	3.99	0.00	SEP	1.52	1.88	25.3	-3.1	1.2	0.0	-52.9	38.1	8.1
H/B	B	C		TRI-SOUTH INV	NY-TSI	7	5351	7.39	0.00	SEP	1.05	5.75	2.1	-4.2	5.5	0.0	-22.2	14.2	30.8
-	-	D		TRITON GROUP	PS-TGL	9	27909	-0.83	0.00	AUG	-0.03	0.69	56.8	38.0	0.0	0.0	-0.0	-0.0	19.3
H	H/B	B		U S HOME CORP	NY-UNI	4	16043	16.31	0.16	SEP	-0.21	26.25	6.1	-3.2	0.0	0.6	60.9	-1.3	421.1
B	B/H	C		UMET PROPS CORP	NY-UP	6	4675	4.53	0.38	AUG	4.80	3.50 X	-1.0	7.7	0.7	10.9	-22.7	106.0	16.4
B	B/H	C		UNICORP AMER	AS-UAC	6	1907	11.48	0.40	SEP	-0.08	14.50	39.7	16.0	0.0	2.8	26.3	-0.7	27.7
-	-	C		UNITED NATL CP	AS-UNT	6	3483	1.37	0.00	JUL	0.96	18.25	0.0	-2.0	19.0	0.0	1232.1	70.1	63.6
-	-	C		US SHELTER	OC-USSSS	8	9862	2.89	0.00	SEP	0.06	4.00	0.0	10.2	66.7	0.0	38.4	2.1	39.4
-	-	C		VAN SCHIAACK & CO	OC-VANS	8	1397	11.12	0.00	SEP	0.11	9.25	12.1	-2.6	84.1	0.0	-16.8	1.0	12.9
-	-	C		VYQUEST INC	OC-VYQT	7	1870	7.39	0.00	AUG	0.15	6.13	29.1	25.6	40.9	0.0	-17.1	2.0	11.5
H	H	C		WASHINGTON CP	PH-TWCX	5	2343	3.43	0.00	SEP	2.12	2.50	11.1	11.1	1.2	0.0	-27.1	61.8	5.9
H	H	C		WEBB (DEL E) CP	NY-WBB	8	9610	13.37	0.00	SEP	-0.58	10.50	1.2	7.7	0.0	0.0	-21.5	-4.3	100.9
-	-	D		WESTPORT COMPNY	OC-WSPTS	6	4522	7.03	0.00	JUL	0.78	5.75	-8.0	-8.0	7.4	0.0	-18.2	11.1	26.0
-	-	C		WISCONSIN REIT	OC-WREIS	6	1553	6.85	0.00	SEP	1.17	3.25	1.9	1.9	2.8	0.0	-52.6	17.1	5.0
B	B	B		WRITER CORP	OC-WRTC	5	3546	5.67	0.10	SEP	1.50	15.00	-3.2	7.1	10.0	0.7	164.6	26.5	53.2
H	H/B	B		ZIMMER CORP	AS-ZIM	10	2261	8.79	0.20	SEP	0.89	21.75	7.4	-9.4	24.4	0.9	147.4	10.1	49.2

REITS COMPANIES

Rankings by Latest Price Change

----- H I G H V A L U E S -----					
RANK	NAME	VALUE			
1	PITTS & W VA RR	23.5	1	BULDR INV GRP	90.6
2	UNIVERSITY RE	21.1	2	INSTITUTIONAL INV	84.0
3	CONSOL CAP RLY#	18.6	3	FLORIDA COS	77.8
4	WMI EQUITY INV	12.6	4	TRITON GROUP	56.8
5	REALTY REFUND	12.3	5	FIRST CITY PROP	42.1
6	GENERAL GROWTH#	10.3	6	UNICORP AMER	39.7
7	JMB REALTY	9.4	7	ARLEN RLY & DEV	33.3
8	CONSOL CAP SPEC	7.9	8	STARRETT HSG	33.3
9	STORAGE EQUITS	7.7	10	TIERCO GP INC	29.4
10	M&T MORTGAGE	7.0	11	BRT REALTY	29.1
				VYQUEST INC	29.1
----- L O W V A L U E S -----					
1	US MUTUAL RE	-9.1	1	THACKERAY CORP	-17.4
2	PROPTY TR AMER#	-7.7	2	CHRISTIANA COS	-8.3
3	CLEVELAND TR	-5.8	3	WESTPORT COMPNY	-8.0
4	CENVILL INVSTR	-5.4	4	AMER PACESETTER	-8.0
5	NEW PLAN RL TR#	-5.3	5	ATLANTIC METRO	-8.0
6	ICM REALTY	-4.3	6	FGI INVESTORS	-7.1
7	FEDERAL REALTY#	-3.7	7	SO ATLANTIC FIN	-6.9
8	SANTA ANITA	-3.6	8	CENVILL DEVLPMT	-5.0
9	FIRST CONTNL RE	-3.6	9	TRANSAMER RLY	-3.9
10	GENERAL RE SHS#	-3.0	10	PRESLEY COS	-3.5

Price to Book Value

HIGH VALUES					
RANK	NAME	VALUE	RANK	NAME	VALUE
1	SANTA ANITA	384.5	1	UNITED NATL CP	1232.1
2	US EQUITY & MTG	255.6	2	PULTE HOME CP	510.4
3	WINCORP REALTY	209.7	3	MDC CORP	478.6
4	NEW PLAN RL TR#	152.9	4	CANAL RANDOLPH	463.8
5	WASH RE (WRTI)#	90.9	5	STARRETT HSG	372.4
6	GENERAL GROWTH#	83.4	6	KOGER PROPS	337.8
7	FIRST UNION RE	81.0	7	CENVILL DEVLPMT	281.9
8	PROPERTY CAPITL	70.3	8	COUSINS PROPS	270.0
9	BANKAMER RLTy	66.2	9	RYLAND GROUP	233.6
10	CENVILL INVSTR	59.1	10	INTEGRATED RES	191.6
LOW VALUES					
1	PITTS & W VA RR	-66.9	1	HOMAC INC	-72.1
2	FRASER MTG	-50.3	2	API TRUST	-61.8
3	RIVIERE REALTY#	-39.9	3	DMG INC	-54.7
4	REALTY REFUND	-34.3	4	AMER PACESETTER	-53.0
5	CENTRAL MTG&RLY	-33.6	5	TRECO INC	-52.9
6	US MUTUAL RE	-33.6	6	WISCONSIN REIT	-52.6
7	HMC PROP INV	-31.8	7	MARYLAND REALTY	-52.4
8	WMI EQUITY INV	-30.1	8	INDIANA FCL INV	-52.0
9	HUBBARD REI	-25.8	9	CHARAN INDS INC	-50.2
10	REALTY INCOME	-22.8	10	CARLSBERG CORP	-48.6

REITS COMPANIES

Rankings by Price Change - Jan. 1

HIGH VALUES					
RANK	NAME	VALUE	RANK	NAME	VALUE
1	UNIVERSITY RE	15.0	1	CENTENNIAL GP	38.0
2	WMI EQUITY INV	12.6	2	TRITON GROUP	38.0
3	PITTS & W VA RR	12.6	3	FLORIDA COS	35.8
4	REALTY REFUND	11.0	4	FIRST CITY PROP	35.0
5	REALTY INCOME	10.5	5	ARLEN RLY & DEV	33.3
6	GENERAL GROWTH#	8.1	6	DMG INC	30.0
7	HUBBARD REI	7.1	7	STARRETT HSG	26.3
8	AMERICANA HOTEL	6.3	8	VYQUEST INC	25.6
9	PENN REIT	5.2	9	INSTITUTIONAL INV	22.1
10	WELLS FARGO M&E	4.9	10	CHEEZEM DEVLPMT	21.2
11	CONSOL CAP RLY#	4.9			
LOW VALUES					
1	MORTGAGE GROWH#	-7.7	1	CHRISTIANA COS	-17.0
2	RIVIERE REALTY#	-5.6	2	ATLANTIC METRO	-9.4
3	STORAGE EQUITS	-3.8	3	WESTPORT COMPANY	-8.0
4	FEDERAL REALTY#	-3.7	4	LENNAR CORP	-7.7
5	NEW PLAN RL TR#	-2.7	5	SHAPELL INDUST	-6.2
6	AM EQUITY INV	-2.5	6	SAUL (BF) REIT	-4.9
7	FIRST CONTINL RE	-2.3	7	INDIANA FCL INV	-4.5
8	PROPERTY CAPITAL	-2.2	8	PRESLEY COS	-4.2
9	PROPTY TR AMER#	-2.0	9	TRI-SOUTH INV	-4.2
10	BANKAMER RLY	-1.1	10	NOVA REIT	-3.9

Rankings by Dividend Yield

HIGH VALUES					
RANK	NAME	VALUE	RANK	NAME	VALUE
1	GENERAL RE SHS#	36.5	1	UMET PROPS CORP	10.9
2	PROPTY TR AMER#	16.7	2	KOGER CO #	8.9
3	M&T MORTGAGE	14.5	3	KOGER PROPS	7.7
4	FIRST CONTNL RE	13.3	4	FST CAPTL FNCL	6.9
5	US EQUITY & MTG	13.2	5	PRESIDENTL RLY-B	6.4
6	RL EST INV PRP#	13.1	6	ATLANTIC METRO	6.4
7	HEALTH CARE FD	13.0	7	LOMAS & NET FIN	3.8
8	DEL-VAL FINCL	12.6	8	ORIOLE HOMES	3.5
9	CONSOL CAP SPEC	12.2	9	CITIZENS GROWTH	3.5
10	US MUTUAL RE	12.0	10	FIRST CARO INV	3.3
LOW VALUES					
75	PULTE HOME CP	0.4			
76	FOREST CITY EN#	0.5			
77	AMER CENTURY CP	0.6			
78	U S HOME CORP	0.6			
79	CENTEX CORP	0.6			
80	FED NATL MEG	0.6			
81	WRITER CORP	0.7			
82	LENNAR CORP	0.8			
83	SOUTHMARK CORP	0.9			
84	FAIRFIELD COM	1.1			
85	WELLS FARGO	1.2			
86	WELLS FARGO	1.2			
87	WELLS FARGO	1.2			
88	WELLS FARGO	1.2			
89	WELLS FARGO	1.2			
90	WELLS FARGO	1.2			
91	WELLS FARGO	1.2			
92	WELLS FARGO	1.2			
93	WELLS FARGO	1.2			
94	WELLS FARGO	1.2			
95	WELLS FARGO	1.2			
96	WELLS FARGO	1.2			
97	WELLS FARGO	1.2			
98	WELLS FARGO	1.2			
99	WELLS FARGO	1.2			
100	WELLS FARGO	1.2			